



Date: 26 September 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Company's Scrip Code in BSE : 543530
Company's Symbol in NSE : PARADEEP
ISIN : INE088F01024

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended.

Ref: Our previous disclosures under Regulation 30 of the LODR Regulations dated April 28, 2025, February 28, 2025 February 27, 2025 and November 25, 2024.

Dear Sir/ Madam,

We are pleased to inform you that the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT Cuttack"), has passed an order dated September 26, 2025 approving and sanctioning the second motion petition with respect to the proposed scheme of arrangement entered into by and amongst Mangalore Chemicals & Fertilizers Limited (the "**Transferor Company**"), Paradeep Phosphates Limited (the "**Company**") and their respective shareholders and creditors ("**Scheme**").

A copy of the order, as uploaded by the NCLT Cuttack on its website today, i.e., September 26, 2025, is enclosed herewith. The certified copy of such order is awaited.

The Scheme shall become effective in accordance with its terms on and from the date on which the Company files the certified copies of the aforesaid sanction order passed by NCLT Cuttack and the sanction order passed by the National Company Law Tribunal, Bengaluru Bench in the second motion application filed by the Transferor Company with respect to the Scheme, with the jurisdictional Registrar of Companies.

We request you to kindly take the same on your record.

Yours sincerely,

For **Paradeep Phosphates Limited**

Sachin Patil
Company Secretary

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

Tel: + 91 80 46812500/555 **Email:** info-ppl@adventz.com

Registered office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CP (CAA) No. 8/CB/2025
IN
CA (CAA) No. 4/CB/2025**

*(A Petition filed under Section 230-232 of the Companies Act, 2013
read with Rule 15 of the Companies (Compromises, Arrangements, and
Amalgamations) Rules, 2016 and other applicable law)*

In the matter of:

MANGALORE CHEMICALS & FERTILIZERS LIMITED

**Represented by Mr. Vighneshwar G Bhat, Authorised Signatory
(CIN: L24L23KA1966PLCOO2036)**

A company incorporated under the Companies Act, 1956,
Having its registered office at:
Level- 11, DB Tower, DB City, 24, Vittal Mallya Road,
Bengaluru, Karnataka, India – 560001.

..... TRANSFEROR COMPANY / NON-PETITIONER COMPANY

PARADEEP PHOSPHATES LIMITED,

**Represented by Mr. Sachin Shankar Patil, Authorised Signatory
(CIN: L24L29OR1981PLC001020)**

A company incorporated under the Companies Act, 1956,
having its registered office at:
5th Floor, Orissa State Handloom Weavers' Co-Operative Building,
Pandit J.N Marg, Bhubaneswar, Orissa, India – 751001.

..... TRANSFEREE COMPANY / PETITIONER COMPANY

DATE OF PRONOUNCEMENT: 26.09.2025

**CORAM: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

APPEARANCE:

**FOR THE PETITIONER COMPANY: MR. SHASWAT KUMAR ROUT, ADVOCATE
MR. SAROJ KUAMR RAY, FCS**

ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. The instant petition has been filed under Sections 230 and 232 of the Companies Act, 2013 (**"Act"**) read with Rule 15 of the Companies (Compromise, Arrangements, Amalgamations) Rules, 2016 seeking sanction of the Scheme of Amalgamation proposed between Mangalore Chemicals & Fertilizers Limited (**hereinafter referred to as "the Non-Petitioner Company/Transferor Company"**), and Paradeep Phosphates Limited (**hereinafter referred to as the "Petitioner Company/Transferee Company"**), being the Petitioner above. The scheme proposes the amalgamation of the Transferor Company with the Transferee Company from the Appointed Date, viz. **"01.04.2024"** in accordance with the terms and conditions stated in the Scheme of Arrangement (**"Scheme"**).

2. Under the Scheme, it is proposed to amalgamate the Mangalore Chemicals and Fertilizers Limited ("Transferor Company") with the Paradeep Phosphates Limited ("Transferee Company"). Upon coming into effect of the Scheme and with effect from the Appointed Date i.e. 01.04.2024 and pursuant to the provisions of the Act, as may be applicable, the Undertaking of the Non-Petitioner Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Petitioner Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3. The registered office of the Petitioner Transferee Company is situated in the State of Odisha and is under the Jurisdiction of the National Company Law Tribunal, Bench at Cuttack and the Transferor

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Company falls under the Jurisdiction of the National Company Law Tribunal, Bench at Bengaluru.

4. The Transferee Company having CIN No. L24129OR1981PLC001020 was originally incorporated as a private limited company, in Odisha, under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 24, 1981, granted by the Registrar of Companies, Odisha, at Cuttack under the name and style of 'Paradeep Phosphates Limited' Transferee Company was granted an exemption under Section 620 of the Companies Act, 1956, from using the term 'private' as part of its name. Transferee Company was thereafter converted to a public company pursuant to a special resolution passed by Shareholders on 29.04.2002.

5. The Petitioner Transferee Company had filed a Company Application CA (CAA) No. 4/CB/2025 before this Bench, seeking the following reliefs:

5.1. To convene and hold the meeting of the Equity Shareholders of the Applicant Transferee Company.

5.2. To convene and hold the meetings of the Secured and Unsecured Creditors of the Applicant Transferee Company.


6. This Tribunal vide order dated 25.04.2025 in CA (CAA) No. 4/CB/2025 passed the following Directions:

6.1. The meeting of the Secured Creditors of the Applicant Transferee Company was **dispensed** with in terms of Section 230(9) of the Companies Act, 2013, in light of the consent affidavit received from the Secured Creditors representing more than 90% of the Credit Value.

6.2. To convene the meeting of all the Equity Shareholders of the Applicant Transferee Company through Video Conferencing and/or other audio-visual means, and in compliance with the

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conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.

6.3. To convene the meeting of all the Unsecured Creditors of the Applicant Transferee Company through Video Conferencing and/or other audio-visual means, and in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.

7. In compliance with the order dated 25.04.2025 of this Tribunal, the corresponding meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Transferee Company were held, wherein 778 equity shareholders representing 99.9984% the shareholding value cast their vote in favour of the Scheme and 79 unsecured creditors representing 100% of the credit value cast their vote in favour of the Scheme. The report of the Chairman dated 18.06.2025 has been annexed to this Petition.

8. The Petitioner Transferee Company have filed the present Petition, i.e., CP (CAA) No. 8/CB/2025 before this Tribunal seeking sanction of the proposed Scheme of Arrangement. This Tribunal vide order dated 02.07.2025 admitted the aforesaid Petition and directed the issuance of notice(s) to the Regional Director, Registrar of Companies, the Official liquidator, and Income Tax authority having jurisdiction over the Transferee Company, NSE, BSE and SEBI informing about the date of the hearing.





9. This Tribunal also directed the publication of notice of hearing of the petition in the newspapers ("**The Economics Times**" in English and "**Samaj**" in vernacular language) not less than 10 days before the fixed date of hearing, calling for objection, if any, on or before the date of hearing.

10. In Compliance with the order dated 02.07.2025, the Petitioner Company served the notice(s) on the abovementioned authorities. Furthermore, the notice of hearing for the Petition was published as per the order of the Tribunal. The affidavit of service has been filed by the Petitioner Company on 28.07.2025.

11. In response to the notice served upon the Regional Director, Eastern Region, a representation was filed by the Regional Director, Eastern Region vide its affidavit dated 07.08.2025 to this Tribunal, wherein the Regional Director has made the following representations:

11.1. It is submitted by the Regional Director, Eastern Region, that on the examination of the report of the ROC-cum-OL, Cuttack, Odisha, it appears that no complaint and/or representation has been received against the proposed Scheme of Arrangement/Amalgamation. Furthermore, the Petitioner Transferee Company has been punctual in filing its Financial Statements and Annual Returns for the financial year ended on 31/03/2024. Furthermore, the ROC-cum-OL, Odisha, has also stated that as per available records on the MCA Portal, a charge of Rs. 1,20,05,00,00,000/- is pending against the Transferee Company.

11.2. The Regional Director, Eastern Region, submitted that the Transferee Company is listed on both BSE Limited and NSE Limited. It was stated that the BSE, vide its letter No. DCS/AMAL/TS/R37/3547/2024-25 dated 27.02.2025, issued "No Adverse Observations" with limited reference to matters



relating to listing/delisting/continuous listing requirements under the Listing Agreement, thereby enabling the Company to file the Scheme with the Tribunal, while reserving its right to withdraw the said observation in case the information furnished is found to be incomplete, incorrect, misleading, false, or in contravention of the applicable Rules, Bye-laws, Regulations, or Guidelines issued by the statutory authorities. It was further stated that the NSE, vide its letter No. NSE/List/45468/45469 dated 28.02.2025, conveyed its "No Objection" under Regulation 37 of the SEBI (LODR) Regulations, 2015 for filing the draft Scheme with the Tribunal, with the clarification that the validity of the said "Observation Letter" shall be six months from 28.02.2025 within which the Scheme is required to be submitted before this Tribunal.

11.3. The Petitioner Transferee Company should be directed to provide a list/detail of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

11.4. The Petitioner Transferee Company should undertake to consolidate the Authorized Share Capital of the Transferor Company with the Transferee Company as per Section 232(3)(i) of the Companies Act, 2013.

11.5. The Transferee Company should be directed to pay applicable stamp duty on the transfer of immovable properties, if any, from the Transferor Company to the Transferee Company.

11.6. The Tribunal may kindly direct the Petitioner Transferee Company to file an affidavit to the extent that the Scheme enclosed to the CA (CAA) No. 4/CB/2025 and the Scheme enclosed to the CP (CAA) No.8/CB/2025 are one and the same, and there is no discrepancy or no change is made in the proposed Scheme.



12. Submissions made by the Petitioner Transferee Company in response to the representations of the Regional Director, Eastern Region, in the form of a Rejoinder affidavit are as follows:

12.1. In response to the representation at Para 2(b) of the RD Report, it is submitted that no complaint or representation has been received against the proposed Scheme of Arrangement/Amalgamation. The report further records that the Transferee Petitioner Company has updated its filing of its Financial Statements and Annual Returns for the financial year ending on 31.03.2024. However, it is also stated therein that, as per the available records on the MCA Portal, charges amounting to Rs. 1,20,05,00,00,000/- remain pending against the Transferee Company and the Applicant Transferee Company has not provided any response, as the same is a matter of record.

12.2. In response to the representation at Para 2(c) of the Regional Director's Report, it has been submitted that, with respect to the No Objection Certificate issued by NSE on 28.02.2025, which was valid for a period of six months within which the Transferee Company was required to file the draft Scheme before the Hon'ble NCLT, the Transferee Company has duly filed Company Application being CA(CAA) No. 4/CB/2025 along with the draft Scheme on 05.03.2025, i.e., within the stipulated period of six months from the date of the said No Objection.

12.3. In response to the representation at Para 2(d) of the Regional Director's Report, it is submitted that the list and details of the assets to be transferred from the Transferor Company to the Transferee Company shall be filed before this Tribunal upon sanction of the Scheme.



12.4. In response to the observation at Para 2(e) of the RD Report, it has been submitted on behalf of the Petitioner Transferee Company that they undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 upon sanction of the Scheme by this Tribunal.

12.5. In response to the observation at Para 2(f) of the RD Report, it has been submitted on behalf of the Petitioner Transferee Company that it undertakes to pay the applicable stamp duty on the transfer of immovable properties from the Transferor Company to the Transferee Company upon sanction of the Scheme by this Tribunal.

12.6. In response to the representation at Para 2(g) of the RD Report, the petitioner companies undertook that the scheme enclosed with CA(CAA) 4/CB/2025 and with CP(CAA) No.8/CB/2025 are one and the same, and there is no discrepancy or no change has been made.

13. The Income Tax Department was served notice as per the service affidavit placed on record by the petitioner Transferee Company, and the Department has furnished its report vide its letter dated 25.06.2025 stating that the Income Tax Department has no objection to the Scheme of Arrangement filed by the Petitioner Transferee Company before this Tribunal.

14. The Competition Commission of India has granted its no-objection to the Scheme of Arrangement through its letter dated 30.06.2024, issued under Section 31(1) of the Competition Act, 2002.

15. In compliance with the proviso to Sub-Section (7) of Section 230 of the Companies Act, 2013, the Petitioner Transferee Company have placed on record certificates of a Chartered Accountant dated 07.02.2024, confirming that the Scheme conforms to the applicable



Accounting Standards specified under Section 133 of the Companies Act 2013.

16. From the records, it is seen that no proceedings are pending against the Petitioner Transferee Company. The Audited Financial Results and the audited Financial Statement of the Petitioner Transferee Company as on 31.03.2025 and 31.03.2024, respectively, have been annexed as '**Annexure P-4**' with the present petition.

17. As per the Scheme, there are 5 (Five) important dates to give effect to this Amalgamation, which are as Follows:

- Effective Date 1' is defined in Clause 45 of the Scheme, which describes the fulfilment of certain pre-conditions for giving effect to Part III of the Scheme, which deals with the transfer of Identified shares from the Transferor Company to the Transferee Company.
- 'Appointed Date 1', which shall mean the same as 'Effective Date 1'.
- 'Appointed Date 2' means 01.04.2024.
- 'Effective Date 2' means 3 (Three) days from 'Effective Date 1'.
- 'Record Date' shall mean the date fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company that are to be issued the Equity Shares of the Transferee Company pursuant to Clause 23 of Section B of Part II of this Scheme.

18. The Scheme of Arrangement will be effective in two Different Parts, which are as Follows:

- Part II of the Scheme, which deals with the amalgamation of the Transferor Company with the Transferee Company, shall be 'effective' on and from the Appointed Date 2 and shall be 'operative' on and from the Effective Date 2.

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- Part III of the Scheme, which deals with the transfer of Identified Shares, i.e. 2,90,37,000 shares of the Transferor Company, shall be 'effective' on and from the Appointed Date 1 and shall be 'operative' on and from the Effective Date I.

19. Notwithstanding the above, if there is any deficiency found or the violation committed qua any enactment, statutory rule, or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.

20. As per the Scheme, the Transferor Company is proposed to be amalgamated with the Transferee Company. Thereafter, the Transferee Company shall issue and allot shares to all the shareholders of the Transferor Company as consideration for the transfer of the Transferor Company in proportion to their shareholding in the Transferor Company. It is further envisaged under the Scheme that all the assets and liabilities of the Transferor Company as on the 'Appointed Date 2' shall become the assets and liabilities of the Transferee Company.

21. All such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company at the value appearing in the books of account of the Transferor Company immediately before this Amalgamation. It is further stipulated in the Scheme that the Transferee Company shall issue, in consideration of this amalgamation, its equity shares to the shareholders of the Transferor Company as on the 'Record Date' on a proportionate basis. All the shareholders of the Transferor Company as on the 'Appointed Date 2', i.e. 01.04.2024, shall become the shareholders of the Transferee Company by virtue of this Amalgamation.

22. Upon approval of the Scheme, the Petitioner Transferee Company shall issue and allot Equity Shares to all the Shareholders of the

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Transferor Company in the proportion to their shareholding in the Transferor Company.

23. The Share exchange ratio under the Scheme has been determined in accordance with the report of Mr. Pawan Shivkumar Poddar, the Registered Valuer. The share exchange ratio as mentioned in the report enunciates that in consideration for the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company proposes an issue of One Hundred and Eighty Seven (187) equity share having a face value of INR Ten (10) each credited as fully paid up, for every One Hundred (100) fully paid-up equity share of INR Ten (Rs.10) of the Transferor company.

24. The Petitioner Transferee Company undertakes to continue the Income-Tax Assessment and proceedings pending against the Transferor Company for the A.Y. 2015-16 and 2018-19 under Section 143(3) of the Income Tax Act, 1961, as per Clause 19 (i) of the Scheme, which is reproduced as under:

“all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as on the Effective Date 2, shall be continued and /or enforced by or against the Transferee Company in the same nature and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with and into the Transferee Company pursuant to and in accordance with this Scheme or anything contained in this Scheme”.

25. The Ld. Counsel for the Petitioner Transferee Company has relied upon a Judgment of **Hon'ble NCLAT in Ad2Pro Global Creative Solutions Private Limited Vs Regional Director (SER), Ministry of Corporate Affairs and Ors. (Company Appeal (AT) No. 98 of 2019)**, wherein the Hon'ble Tribunal has held that nothing precludes the Tax Authorities from recovering its legitimate and recoverable outstanding

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tax dues from the Transferor or the Transferee Company, as provided in the Scheme. The relevant extracts of the Judgement are reproduced as under:

“Heard learned counsel for the parties and perused the record. It is well settled by a catena of Rulings that while sanctioning a scheme of arrangement the right of Tax Authorities remains intact to initiate appropriate proceedings regarding recovery of any tax. The Tax Authorities concern is in regard to recovery of the outstanding tax dues and in the event of a scheme of arrangement/merger/amalgamation the Tax Authorities right to recover the outstanding tax dues must remain intact. Once a scheme has been sanctioned by a Tribunal in accordance with law, as admittedly in the instant case it is and the same goes unassailed, nothing precludes the Tax Authorities from recovering its legitimate and recoverable outstanding tax dues from the Transferor or the Transferee Company, as provided in the scheme. Where in a given case the liability has arisen or would arise or the demand would be raised against the Transferor Company for the relevant period after due scrutiny, assessment, review or determination through a due judicial process and the Transferee Company undertakes to make payment of all outstanding tax dues as determined in the aforesaid manner, the scheme cannot be refused and has to be allowed.”

26. On the basis of the above facts, and submissions made by the Ld. Counsel and after considering the entire facts and circumstances of the aforesaid Company Petition and on perusal of the Scheme and the proceedings, it is noted that the requirements of the provisions of sections 230 and 232 are satisfied by the Petitioner Transferee Company. As a result, Company Petition **CP (CAA) No. 8/CB/2025 is ALLOWED**. The scheme envisaging the Scheme of Arrangement for Amalgamation of Mangalore Chemical & Fertilizers Limited with Paradeep Phosphates Limited will have to be effective from the

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Appointed Date 2, as set out in the Scheme. It is declared that the said sanctioned Scheme shall be binding on the Petitioner Companies and their shareholders, creditors, and all concerned under the scheme.

27. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc., or any other charges if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

28. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961 then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with law. Any sanction of the scheme of arrangement under sections 230-232 of the Companies Act, 2013, shall not adversely affect the rights of the Income Tax Department or any past, present or future proceedings, and the sanction of the Scheme shall not come in the way of the appropriate course of action as per law for the tax liabilities, if any.

29. Accordingly, this Tribunal Orders as under:

29.1. The Scheme of Arrangement annexed to the Petition, being 'Annexure-P1', is hereby sanctioned by this Tribunal to be binding with effect from the '**Appointed Date 1**' and '**Appointed Date 2**', on all the Petitioner Transferee Company and Non-Petitioner Transferor Company and their respective shareholders.

29.2. All the assets and liabilities of the Transferor Company as on the **Appointed Date 2**, i.e. **01.04.2024**, shall become the assets and liabilities of the Transferee Company. All such assets and liabilities of the Transferor Company shall be transferred to

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the Transferee Company at the value appearing in the books of account of the Transferor Company immediately before this Amalgamation.

29.3. All the debts, liabilities, duties, and obligations of the Transferor Company (Mangalore Chemicals & Fertilizers Limited) be transferred without further act or deed to the Transferee Company (Paradeep Phosphates Limited) and accordingly the same shall, pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties, and obligations of Paradeep Phosphates Limited i.e. the Transferee Company.

29.4. All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, Paradeep Phosphates Limited.

29.5. The Transferor Company, namely Mangalore Chemicals & Fertilizers Limited, shall be dissolved without winding up.

29.6. The Petitioner Transferee Company is directed to file the Schedule of Assets to be transferred from Transferor Company to Transferee Company with this Tribunal within 15 days from the date of passing of this Order. All the rights, property and power of the Transferor Company shall be transferred without further act or deed to the Transferee Company.

29.7. The Petitioner Transferee Company is further directed to file a copy of this order along with a copy of the Scheme with the Registrar of Companies, Cuttack, Odisha, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the order by the Registry as per relevant provisions of the Act.



29.8. The copy of the Scheme of Arrangement filed as **"Annexure-P1"**, which is at Page Nos. 40-66 of the Petition shall form an integral part of this order.

29.9. All concerned authorities are to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal, and the Registrar shall issue the certified copy of this order along with the scheme immediately.

29.10. The Transferee Company is directed to preserve the books of accounts, papers and other records pertaining to the Non-Petitioner Transferor Company and shall not dispose it without the prior permission of the Central Government as per the provisions under Section 239 of the Companies Act, 2013.

29.11. The Petitioner Transferee Company is directed to file a copy of this Order, along with the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of the Order.

30. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

31. Accordingly, Company Petition No. **CP (CAA) No.8/CB/2025** connected with **CA (CAA) No. 4/CB/2025** is **'ALLOWED'** and **'DISPOSED OF'**.

No order as to costs.

BANWARI LAL MEENA
MEMBER (TECHNICAL)

DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)